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REPUBLIC OF PANAMA
PROVINCIAL COURT OF PANAMA

FIRST OFFICE OF NOTARY OF THE CIRCUIT
JULIO MERCADO R.
FIRST NOTARY PUBLIC
Telephone: 22-1809 and 22-1373
Post Office Box 2032

CERTIFIED

COPY of the Contract No. 522, of February 13, of 1968

WHICH BY THE SAME the Public Contract number one (1) is recorded, drawn up in the General Consulate of the Republic of Panama in Valencia, Spain, the first day of January of 1968, by virtue of the same the stock company, given the name OPERATION & TRANSPORT CORP. LTDA., is formed, with residence in the city of Panama, Republic of Panama.

[Handwritten Signature]
22-2-68

7

1 PUBLIC CONTRACT NUMBER FIVE HUNDRED TWENTY TWO-----522-----

2
3 Which by the same the Public Contract number one (1) is recorded,
4 drawn up in the General Consulate of the Republic of Panama in
5 Valencia, Spain, the first day of January of 1968, by virtue of
6 the same the stock company, given the name OPERATION & TRANSPORT
7 CORP. LTDA., is formed, with residence in the city of Panama,
8 Republic of Panama.

9 Panama, February 13, 1968.

10 In the City of Panama, Capital of the Republic and Head of the
11 Notary Circuit of the same name, on the thirteenth (13) day of
12 February of One Thousand Nine Hundred Sixty Eight (1968), before
13 me, JULIO MERCADO RUDAS, First Notary Public of the Circuit of
14 Panama, bearer of the official identity document (declaring name,
15 occupation, address etc. of the bearer) number five AV-nineteen-
16 seven hundred and seventy nine (5 AV-19-779), the attorney
17 RODRIGO AROSEMENA, male, of age, married, attorney, Panamenian and
18 inhabitant of this city, bearer of official identity document
19 number eight-eleven-nine hundred thirty seven (8-11-937), entered
20 a personal appearance in Court, whom I know, and his reputation
21 as member of the attorneys' firm DE LA GUARDIA, AROSEMENA & BENEDET
22 Resident Attorney in the Republic of Panama, of the stock company
23 named OPERATION & TRANSPORT CORP. LTDA., presented to me for
24 recording in this Public Contract, and for that purpose I record,
25 the Public Contract number one (1), drawn up in the General
26 Consulate of the Republic of Panama in Valencia, Spain, the first
27 (1) day of January of One Thousand Nine Hundred Sixty Eight (1968),
28 by virtue of the same, the aforementioned company, given the name
29 OPERATION & TRANSPORT CORP. LTDA., is formed, with residence in the
30 City of Panama, Republic of Panama. -----The solicited recording
31 has been made and copies will be forwarded to interested parties
32 who request them.-----

Handwritten signature and date:
22-2-68



NOTARIO PUBLICO DE PANAMA

Handwritten initials: R-

1 When this Contract was read to the person appearing in Court on
2 a summons, in the presence of the pertinent witnesses Mr. Pablo
3 Leopoldo Arosemena, with official identity document number six-
4 seventeen- nine hundred fifty four (6-17-954), and Mrs. Angiolina
5 Varcasia, with official identity document number eight-forty nine-
6 two hundred ninety four (8-49-294), of age, and inhabitants of
7 this City, whom I know and they are competent, he found it agree-
8 able, he imparted his approval and his signature along with the
9 mentioned witnesses, for immutability, for before me, the Notary,
10 that I give certification. ----This Contract in the Registry of
11 this year has the number FIVE HUNDRED TWENTY TWO (522)
12 /s/ Rodrigo Arosemena. -----Pablo L. Arosemena. ---Angiolina
13 Varcasia. ---JULIO MERCADO R., First Notary Public-----
14

15 PUBLIC CONTRACT NUMBER ONE (1)

16 By the same is formed the stock company OPERATION & TRANSPORT
17 CORP. LTDA.----- In the General Consulate of the Republic of
18 Panama in Valencia, Spain on the first (1) day of January of
19 One Thousand Nine Hundred and Sixty Eight (1968), before me,
20 MANUEL JOSE HURTADO DE SEDAS, Consul General of the Republic of
21 Panama in Valencia, Spain, in the exercise of my notary functions
22 according to the Law pertinent to the Republic of Panama and in
23 the presence of Messrs. EMILIO SANCHEZ RIBERA, Spaniard, of age,
24 widower, with residence at No. 18 Angel Guimera Street, Door 2a,
25 in the city of Valencia; and Miss Maria del Carmen Pachon Rojo,
26 Spaniard, of age, single and residing at No. 18 Angel Guimera
27 Street, Door 2a., witnesses whom I certify to know and declare
28 competent, for the charge, the following appeared personally
29 in Court, LAFAYETTE RONALD HUBBARD, of age, North American and
30 bearer of the Passport of that nationality No. Z 413113, who
31 resides at ~~Saint~~ Hill Manor, East Grinstead ²³ Sussex, England.
32 MARY SUE HUBBARD, of age, North American and bearer of the



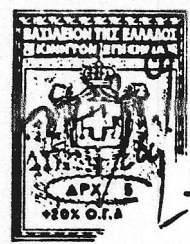
[Handwritten signature]
22-2-69

1 passport of that nationality No. Z 407911, who resides at
2 Saint Hill Manor, East Grinstead Sussex, England. and LEON
3 STEINBERG, of age, North American and bearer of the passport of
4 that nationality NO. E 1744774, who resides in "Royal Scotman"
5 in the Port of Valencia, Spain, whom I know.-----The
6 persons appearing in Court on a summons, by mutual agreement,
7 declared that they wished to form, as in effect and for the
8 present Public Contract form, a stock company by common consent
9 with the dispositions of the Law regarding Stock Companies and
10 for the purposes of the legal requirements of the aforementioned
11 Law, the Social Contract is formed as follows:

12 FIRST The name of the Company is OPERATION & TRANSPORT CORP.LTDA.

13 SECOND The general functions of the company are the following:

14 a) Act as agents or representatives of any persons, firms, stock
15 companies and associations and other organizations, and in such
16 capacity as to increase and extend the commercial interests of
17 any persons, firms, stock companies and associations and other
18 organizations. b) Buy, sell, freight, subfreight, hold in
19 dominion, rent, pledge, operate, construct, repair and in another
20 way trade in tank bulks, steam ships, motor ships, and ships and
21 vessels of all or any kind of motary, sailing boats, tugboats, flee
22 and all or whatever other ships and vessels, and likewise the
23 materials, articles, tools, machinery, equipment or apparatus
24 that are related with or that are compatible or adaptable for the
25 construction, preparation, use and operation of the same, and
26 likewise with respect to airplanes, terrestrial vehicles and all
27 or any conveyance and transport by land, by water, and by air and
28 also with respect to machines, cauldrons, machines and dependencies
29 of all kinds, and gears, accessories and equipment of all kinds;
30 buy, sell, possess in dominion, to rent (or lease), to use, to
31 operate, to construct, to repair and in whatever manner to transfer
32 wharfs, piers, floating docks, jetties and warehouses of all kinds



REPUBLICA DE VENEZUELA
MINISTERIO DE ECONOMIA Y FINANZAS

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22-2-60

1 and any property, that may already be real, personal or mixed, that
2 are related to the same. (c) To accomplish the general business
3 of transport, custom house brokers, steamboat agents, managers of
4 maritime goods, contractors of charterage, remissory agents,
5 warehousemen, wharfinger and general merchants. d) Have one or
6 more offices and accomplish any other operations and business and
7 do all that may be conducive or pertinent to the attainment of the
8 ends of the company in the Republic of Panama or any country, state,
9 territory or colony. e) To do any or all of the aforementioned
10 purposes in any part of the world, as constituents, agents, contrac-
11 tors, fiduciaries or in another capacity, and by means of fiduci-
12 aries, agents or in another way, even if it be alone or in asso-
13 ciation with others. f) To do all if it becomes necessary for the
14 attainment of the purposes enumerated in this Social Contract or
15 in any of its amendments even though it might be necessary or
16 pertinent to the protection and good of the company, and in general
17 accomplish any lawful business, even if it is or is not the case
18 that such business might be similar to the nature of the afore-
19 mentioned purposes in this Social Contract or in any amendment
20 of the same. g) For these ends, the Company will have all the
21 authority mentioned in Article 19, Law 32 of 1927, of the
22 Republic of Panama, and likewise all the remaining authority
23 that might be granted to the Company for any other Articles of
24 the aforementioned Law and any other laws in force.-----It is
25 expressly declared by the present that the specified purposes in
26 each one of the paragraphs of this clause, excepting expression
27 of the contrary in such paragraph, they will not be limited nor
28 restricted, nor by reference nor by inference, by the terms of
29 any other paragraph, being understood that said purposes could be
30 exercised separately or collectively or in any combination decided
31 upon by the Company.-----

32 THIRD: The Capital of this Company will be in the sum of



1 ONE HUNDRED THOUSAND DOLLARS (\$100,000.00), North American
 2 currency, divided into ONE HUNDRED (100) common stocks, with a
 3 nominal value of ONE THOUSAND DOLLARS (\$1,000.00), North American
 4 currency, each one. The certificates of stocks of this Company can
 5 be issued whether it be to the bearer or in the name of the owner
 6 of the stocks. Any holder of a certificate of stock issued to
 7 the bearer will be able to change said certificate for one or more
 8 certificates for the same number of stocks of the same class issued
 9 in his name and the holder of a certificate of stock issued in the
 10 name of the owner will be able to change it for one or more certi-
 11 ficates for the same number of stocks of the same kind issued to
 12 the bearer.

13 FOURTH: The number of stocks that each subscriber to this Social
 14 Contract desires to take is as follows:

15	<u>Name</u>	<u>Address</u>	<u>No. of Stocks</u>
16	Lafayette Ronald Hubbard	Saint Hill Manor	(98) Ninety eight
17		East Grinstead	
18		Sussex, England	
19	Mary Sue Hubbard	Saint Hill Manor	(1) One
20		East Grinstead	
21		Sussex, England	
22	Leon Steinberg	Royal Scotman	(1) One
23		Port of Valencia	
24		Spain.	

25 FIFTH: The Company will be situated in the Republic of Panama,
 26 and the name of its resident attorney (firm) is DE LA GUARDIA,
 27 AROSEMENA Y BENEDETTI, which is situated at Avenue Cuba No. 33A-34;
 28 Post Office Box No. 4150, Panama 5, Republic of Panama.

29 SIXTH: The duration of the Company will be perpetual.

30 SEVENTH: The number of the first directors of the Company is three
 31 (3), and their names and address are:

32 Name Address

Handwritten signature and date: 22-2-67



1 Lafayette Ronald Hubbard Saint Hill, East Grinstead,
2 Sussex, England
3 Mary Sue Hubbard Saint Hill, East Grinstead,
4 Sussex, England
5 Leon Steinberg "Royal Scotmen", Port of Valencia
6 Spain.
7 With obedience to the dispositions of the law, or to that disposed
8 in this Social Contract, the number of directors will be established
9 by the statutes of the Company. In case of an addition in the
10 number of directors, the additional directors can be elected by
11 the Board of Directors to exercise their functions until the
12 election and installation of their successors. The vacancies
13 which occur in the Board of Directors can be filled by the vote
14 of the majority of the directors in exercise of their functions.
15 The directors need not be stockholders, but the directors can be
16 removed at any time, without cause, by the vote of the holders
17 of the majority of the stocks issued and in circulation with the
18 right to vote in the election for directors.-----The Board of
19 Directors will exercise the authority of the Company, excepting
20 those that the law, this Social Contract or the Statutes reserve
21 or confer on the stockholders, it is declared by the present
22 that the directors will be a sufficient number to constitute a
23 quorum, with obedience to any disposition of the Statutes by the
24 same is added the number.-----In any session of the Board of
25 Directors any director can make himself represented and vote by
26 means of an attorney (agent) or attorneys (agents), who need
27 not be directors, and who should be named by written document,
28 public or private, with or without the power of substitution.-----
29 No contract or transaction between this company and any other
30 person, firm, association or company shall remain formal, excepting
31 in the case of fraud, by the incident that any of the directors or
32 dignitaries of this company having interest in said company or associa



1 or that they may be directors or dignitaries of it; and any
2 director or dignitary of this company individually will be able
3 to be a part or will be able to have interest in any contract or
4 transaction that this company may engage in; and no contract or
5 transaction of this company with any person or persons, firm,
6 association or company, shall remain formal by the incident of
7 any director or dignitary of this company being a part or having
8 interest in such contract or transaction or that he had any
9 liaison with said person or persons, firm, association or company;
10 and all and each one of the persons who become directors or
11 dignitary of this company remain by the present released of any
12 obligation that in another way could exist by reason of any
13 contract that this company engages in, if it already be in self
14 interest, if it already be in the any person, firm, association
15 or company having any interest in the same.----The Board of
16 Directors can name two or more members of its body to for a
17 committee or committees, that would have and would exercise the
18 authority of the Board of Directors in the direction of the busi-
19 nesses and matters of the company with obedience to the restric-
20 tions that are expressed in this Social Contract, in the Statutes
21 or in the resolution that names said committee or committees.
22 The statutes can be prepared, altered, reformed, or revoked by the
23 Board of Directors in any ordinary or extraordinary session of
24 the same, with obedience, notwithstanding, to any alteration,
25 reform or revocation of the stockholders.
26 EIGHTH: Any stockholder with the right to vote may transfer his
27 stocks by means of a written agreement, to an attorney (agent) or
28 attorneys (agents), fiduciaries with the purpose of conferring a
29 favor of his or them the right to vote with respect to said
30 stocks for the time and under the terms and conditions that are
31 stipulated in that agreement. Any other stockholder with the right
32 to vote can transfer his stocks to the same attorney (agent), or
attorneys (agents) fiduciaries and will be, consequently, part



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1 of this agreement. The certificates of stocks transferred in this
2 manner will be renounced and cancelled and new certificates of those
3 stocks will be issued to said attorney (agent) or attorneys (agents)
4 fiduciaries, in the same it shall be made clear that they were
5 issued by common consent with that agreement, and it shall be
6 made clear, moreover, in the respective books of the company that
7 situation. In order that this stipulation be recognized it shall
8 be necessary that a certified copy of said agreement be presented
9 to the office of the company.

10 NINTH: This company can, by agreement reached in any session of the
11 Board of Directors, sell, rent (lease), exchange, or by another
12 manner transfer all or the major part of its property and assets,
13 including its commercial credit and its social concessions, under
14 such terms and conditions as the Board of Directors deem fit, and
15 in that manner if it were authorized by the affirmative vote of
16 the stockholders of the majority of the stocks with the right
17 to vote, decided in a session of stockholders convened for such
18 purpose of the manner anticipated by the Law, or if it be
19 authorized by the written agreement of the majority of said
20 stockholders.

21 TENTH: The directors or a majority of them, of this company and
22 any other company organized according to the laws of the Republic
23 of Panama, with desires to consolidate itself, can respect an
24 agreement signed by them, in which it is stipulated the terms and
25 conditions of the merger, the manner of accomplishing said merger,
26 making clear any other incidents that may be necessary to be
27 expressed, and also the manner of converting the stocks of each
28 of the old companies into stocks of the new company, and also
29 any other details and stipulations that are believed to be
30 necessary or desirable, and said agreement will be submitted to
31 a session of the Assembly of Stockholders necessarily convened
32 for this consideration, and in said session said agreement shall



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22-2-69

1 be considered and a vote shall be taken for the adoption or
2 rejection of the same.

3 ELEVENTH: If the Board of Directors deems it convenient at any
4 time that this company be dissolved, said Board of Directors shall
5 provide that, within the ten days following the adoption of the
6 resolution formally by a majority of said Board of Directors
7 meeting in any session convened for this purpose, the stockholders
8 with the right to vote shall be notified in a convocation of a
9 session of such stockholders in order to adopt agreement of the
10 resolution already adopted by the Board of Directors. If in such
11 session, the stockholders of the majority of nominal capital
12 with the right to vote, personally present or by means of proxy,
13 agreeing by virtue of this resolution in which this dissolution
14 is accomplished, the company will be dissolved immediately by the
15 directors, who shall act as fiduciaries of the assets of the
16 company during liquidation. However, this company could, according
17 to the manner prescribed by law, be dissolved at any time without
18 such sessions being convened, by means of the written agreement
19 of all the stockholders with the right to vote.

20 TWELFTH: This company reserves the right to reform, alter, change
21 and revoke any of the stipulations contained in this Social
22 Contract, in the form prescribed by the laws in force or that
23 it is decreed, being understood that all the rights that are
24 conferred by this Social Contract to the dignitaries, directors
25 and stockholders are allowed upon compliance with said reservation.

26 THIRTEENTH: The dignitaries of the company shall be a President,
27 a Treasurer and a Secretary, who shall be elected by the Board
28 of Directors, and can have also other dignitaries, attorneys (agents)
29 and employees that the Board of Directors deem necessary. The
30 first dignitaries of the company who shall carry out the business
31 until such time as their successors shall be elected and put
32 in office, are the following:

[Handwritten signature]
22-2-69



1 President: Lafayette Ronald Hubbard.

2 Treasurer: Mary Sue Hubbard

3 Secretary Director: Leon Steinberg.

4 FOURTEENTH: The meetins of the stockholders of this company can
5 be held in the Republic of Panama or in any other part of the
6 world, in the manner established by the Statutes of the company.
7 The meetings of the directors can in the same manner be held in
8 the Republic of Panama or in any other part of the world.-----
9 And in this manner the persons (appearing in Court on a summons)
10 finished their proposal. I advised that a copy of this Contract
11 be sent to Panama for its inscription in the Public Register,
12 a requirement without which this document would have no legal
13 value.-----When this contract was read, in the English language
14 because the persons (appearing in Court on a summons) did not
15 know Spanish, by Mr. Leon Steinberg, who acted as interpreter ad-
16 hoc, all found it agreeable, they imparted their approval and
17 for immutability was signed by and before me, of all this I do
18 certify.-----This Contract takes the number ONE----- (1)-----

19 /s/ Lafayette Ronald Hubbard -----/s/ Mary Sue Hubbard

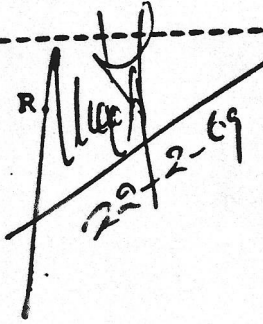
20 -----/s/ Leon Steinberg-----

21 The Witnesses: -----/s/ Emilio Sanchez Ribera. ---/s/ Maria

22 del Carmen Pachon Rojo-----/s/ Manuel Jose Hurtado de Sedas

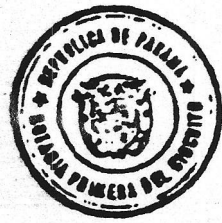
23 Consul General.-----Consular Stamp-----

24 -----This copy is in accordance with its originals,
25 that I certify, stamp and sign in the city of Panama, Republic of
26 Panama, this thirteenth (13) day of February of One Thousand Nine
27 Hundred and Sixty Eight (1968).-----

28 /s/ JULIO MERCADO R. 

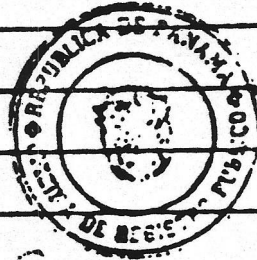
29 22-2-69





OFICINA DE REGISTRO PUBLICO
PANAMA

Presentando este documento a las 7:03 p.m.
del 14 de Febrero de 1968 Tomo 88
Folio 7, 6 Asiento 77, 11 del Dia:
por Rafael B. Arce



Pagos: \$ 77.50 El Jefe del Dia:

99037 Ernesto Zurita Jr.

INSCRITO EL DOCUMENTO ANTERIOR EN EL REGISTRO PUB...

Sección de Personas Mercantiles
Tomo 612
Folio 251
Asiento 108.826 Bis
Derechos: \$ 77.50
Pagado: 15 de febrero de 1968



El Jefe de la Sección
Ernesto Zurita Jr.
ERNESTO ZURITA JR.

This is an exact and accurate translation of the original in Spanish document.

Cebu, February 22, 1968
The Attorney
Alvario P. Paredes



Original document is in Spanish and is a true and correct translation of the original in Spanish document.

Cebu, 22/2/1968
Alvario P. Paredes